

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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BANCO SAN JUAN INTERNACIONAL, INC.,	:	
	:	
Plaintiff,	:	
	:	
-against-	:	
	:	Civ No.: 1:23-cv-6414-JGK
FEDERAL RESERVE BANK OF NEW YORK,	:	
BOARD OF GOVERNORS OF THE FEDERAL	:	
RESERVE SYSTEM	:	
	:	
Defendants.	:	
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DECLARATION OF MICHAEL M. BRENNAN

I, Michael M. Brennan, declare as follows:

1. I am Assistant General Counsel at the Federal Reserve Bank of New York (the “New York Fed”) and am an attorney admitted to practice before this Court. I submit this declaration in opposition to Banco San Juan Internacional, Inc.’s (“BSJI”) motion for preliminary injunction, dated July 24, 2023.

2. Attached as Exhibits A through U are true and correct copies of the following documents:

<u>Ex.</u>	<u>Document</u>
A	Guidelines for Evaluating Account and Services Requests, published by the Board of Governors of the Federal Reserve System, August 22, 2022
B	Master Account Agreement, Executed by BSJI on November 18, 2011
C	Federal Reserve Banks Operating Circular 1: Account Relationships, Effective August 16, 2021

- D Federal Reserve Bank of New York Supplemental Terms and Conditions Governing the Provision of Financial Services to High-Risk Customers, Executed by BSJI on March 16, 2020
- E Federal Reserve Bank of New York Account and Financial Services Handbook, dated February 25, 2020
- F U.S. Department of the Treasury National Money Laundering Risk Assessment, February 2022
- G Certificate of Registry of Banco Internacional de San Juan, Inc., dated February 18, 2011
- H BSJI Audit and Legal Compliance Committee Minutes, dated September 22, 2022
- I Letter from C. Armstrong to J. Williams, dated June 30, 2023
- J Email from H. Vazquez to C. Bridgewater, dated May 8, 2020, Attaching Supplemental KYC Responses
- K New York Fed KYC Questionnaire Completed by BSJI, dated March 5, 2020
- L New York Fed KYC Questionnaire Completed by BSJI, dated May 12, 2021
- M BSJI Financial Statement Excerpts, 2021 through Q2 2023
- N Memorandum from E. Silva to S. Benvenuto, C. Bridgewater, and M. Saxenian, dated March 31, 2023
- O Letter from S. Benvenuto to H. Vazquez and P. Crespo, dated July 18, 2022
- P Letter from C. Bridgewater to H. Vazquez and P. Crespo, dated August 17, 2022
- Q Letter from C. Armstrong to H. Vazquez and P. Crespo, dated September 19, 2022
- R. New York Fed Request for Information to BSJI Concerning High-Risk Transaction Activity, dated October 5, 2022

S Memorandum from M. Saxenian and C. Bridgewater to C.
Armstrong, dated April 1, 2023

T Email from M. Eichner to C. Armstrong dated April 12, 2023

U Letter from C. Armstrong to H. Vazquez and P Crespo, dated
April 24, 2023

I declare under penalty of perjury that the foregoing is true and correct pursuant to 28
U.S.C. § 1746.

Executed on August 22, 2023.

By: /s/ Michael Brennan
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